

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 1**

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2020		2019			2020		2019		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ 38,401	\$ 0.15	\$(1,805,320)	\$ (7.27)		\$ (711,777)	\$ (2.95)	\$(1,716,297)	\$ (6.92)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	1,652	0.01	(407)	(0.00)		(110,791)	(0.45)	30,256	0.12	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(68,143)	(0.28)	31,544	0.13		134,918	0.55	(38,297)	(0.15)	
Abandonment and impairment of unproved properties	2,730	0.01	1,193,711	4.80		19,334	0.08	1,235,342	4.96	
Loss on ARO settlement	4	0.00	2	0.00		22	0.00	13	0.00	
Loss (gain) on early extinguishment of debt	25	0.00	(2,430)	-		(14,068)	(0.06)	(5,415)	-	
Lawsuit settlements	579	0.00	542	0.00		2,251	0.01	2,577	0.01	
Rig release penalty	-	-	-	-		-	-	1,436	0.01	
Exit and termination costs	13,739	0.06	4,535	0.02		545,244	2.22	7,535	0.03	
Impairment of proved properties and other assets	-	-	1,095,634	4.40		78,955	0.32	1,095,634	4.40	
Non-cash stock compensation (income) <sup>2</sup>	2,254	0.01	960	0.00		12,541	0.05	(15,472)	(0.06)	
Other stock-based compensation adjustments <sup>3</sup>	10,146	0.04	10,442	0.04		38,843	0.16	42,382	0.17	
Deferred tax (benefit) on special items	9,254	0.04	(583,633)	(2.34)		(172,627)	(0.70)	(588,997)	(2.36)	
Discrete tax items	(6,275)	(0.03)	75,118	0.30		155,118	0.63	47,692	0.19	
Total certain items	(34,035)	(0.14)	1,826,018	7.34		689,740	2.80	1,814,686	7.29	
Net income excluding certain items, non-GAAP measure	\$ 4,366	\$ 0.02	\$ 20,698	\$ 0.08	-79%	\$ (22,037)	\$ (0.09)	\$ 98,389	\$ 0.40	-122%
Add back:										
DD&A	90,551		130,869			394,330		548,843		
Deferred income taxes (benefit), excluding special items	1,403		7,588			(7,520)		34,867		
Exploration expense	9,076		9,156			31,375		35,117		
Allowance for bad debt expense	-		4,482			400		4,341		
Amortization of debt issuance costs and discount <sup>3</sup>	2,137		1,981			8,466		7,369		
Discretionary cash flow, a non-GAAP measure	\$ 107,533		\$ 174,774		-38%	\$ 405,014		\$ 728,926		-44%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	246,286		248,889		-1%	245,996		249,054		-1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.44		\$ 0.70		-37%	\$ 1.65		\$ 2.93		-44%

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

<sup>2</sup> Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

<sup>3</sup> Included in Interest expense on Range's statement of operations.

<sup>4</sup> Dilutive shares outstanding excludes treasury shares contained in deferred comp plan and includes dilutive effect of restricted stock equity awards and performance shares, if any.

<sup>5</sup> Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 2**

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,			Twelve Months Ended December 31,		
	2020	2019		2020	2019	
Total revenues, as reported	\$ 598,886	\$ 605,604	-1%	\$ 1,968,697	\$ 2,827,615	-30%
Less certain items not included by analysts -						
Loss on ARO settlement	4	2		22	13	
Total change in fair value related to derivatives prior to settlement	(68,143)	31,544		134,918	(38,297)	
Total revenues excluding certain items	\$ 530,747	\$ 637,150	-17%	\$ 2,103,637	\$ 2,789,331	-25%
Less expenses:						
Direct operating	16,213	33,792		92,157	136,276	
Less direct operating stock-based compensation	(268)	(469)		(1,078)	(1,928)	
Transportation, gathering, processing and compression	256,742	299,511		1,088,490	1,199,297	
Production and ad valorem taxes	3,935	8,963		24,617	37,967	
Brokered natural gas and marketing	69,564	46,532		188,316	359,892	
Less brokered natural gas and marketing stock-based compensation	(511)	(333)		(1,416)	(1,856)	
General and administrative as reported	40,720	42,793		159,415	181,109	
Less G&A stock-based compensation	(8,834)	(7,500)		(32,905)	(35,061)	
Less lawsuit settlements	(579)	(542)		(2,251)	(2,577)	
	376,982	422,747	-11%	1,515,345	1,873,119	-19%
EBITDAX excluding certain items, a non-GAAP measure	\$ 153,765	\$ 214,403	-28%	\$ 588,292	\$ 916,212	-36%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.62	\$ 0.86	-28%	\$ 2.39	\$ 3.68	-35%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	3.2	4.9	-35%	3.1	4.7	-35%

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH MARGINS, A NON-GAAP MEASURE**

**TABLE 3**

(Dollar amounts in thousands, except per mcf)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2020		2019			2020		2019		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 444,806	\$ 2.26	\$ 545,438	\$ 2.53		\$ 1,607,713	\$ 1.97	\$ 2,255,425	\$ 2.71	
Cash settlements on derivative financial instruments	17,386	0.09	50,035	0.23		322,629	0.40	188,384	0.23	
Brokered natural gas and marketing <sup>1</sup>	67,771	0.34	41,524	0.19		171,622	0.21	344,372	0.41	
Cash revenues applicable to production	529,963	2.69	636,997	2.95	-9%	2,101,964	2.57	2,788,181	3.35	-23%
<b>Expenses</b>										
Direct operating	16,213	0.08	33,792	0.16		92,157	0.11	136,276	0.16	
Less direct operating stock-based compensation	(268)	(0.00)	(469)	(0.00)		(1,078)	(0.00)	(1,928)	(0.00)	
Transportation, gathering, processing and compression	256,742	1.30	299,511	1.39		1,088,490	1.33	1,199,297	1.44	
Production and ad valorem <sup>2</sup>	3,935	0.02	8,963	0.04		24,617	0.03	37,967	0.05	
Brokered natural gas and marketing	69,564	0.35	46,532	0.22		188,316	0.23	359,892	0.43	
Less brokered natural gas and marketing stock-based compensation	(511)	(0.00)	(333)	(0.00)		(1,416)	(0.00)	(1,856)	(0.00)	
General and administrative as reported	40,720	0.21	42,793	0.20		159,415	0.20	181,109	0.22	
Less G&A stock-based compensation	(8,834)	(0.04)	(7,500)	(0.03)		(32,905)	(0.04)	(35,061)	(0.04)	
Less lawsuit settlements	(579)	(0.00)	(542)	(0.00)		(2,251)	(0.00)	(2,577)	(0.00)	
Less rig release penalty	-	-	-	-		-	-	(1,436)	(0.00)	
Interest expense as reported	48,526	0.25	44,024	0.20		192,667	0.24	194,285	0.23	
Less amortization of deferred financing costs	(2,137)	(0.01)	(1,981)	(0.01)		(8,466)	(0.01)	(7,369)	(0.01)	
Cash expenses	423,371	2.15	464,790	2.15	0%	1,699,546	2.08	2,058,599	2.47	-16%
Cash margins, a non-GAAP measure	<u>\$ 106,592</u>	<u>\$ 0.54</u>	<u>\$ 172,207</u>	<u>\$ 0.80</u>	-32%	<u>\$ 402,418</u>	<u>\$ 0.49</u>	<u>\$ 729,582</u>	<u>\$ 0.88</u>	-44%
Mmcf produced during period	197,067		215,757		-9%	816,456		833,354		-2%

<sup>1</sup> Includes revenue from brokered gas and gas marketing

<sup>2</sup> Includes production taxes which are payable on the market value of commodities, not hedged amounts.

**RANGE RESOURCES CORPORATION**  
**PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME**  
(Dollar amounts in thousands, except per mcf)

	4th Qtr 2019		Year 2019		Restated 1st Qtr 2020		Restated 2nd Qtr 2020		Restated 3rd Qtr 2020		4th Qtr 2020		Year 2020	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 545,438	\$ 2.53	\$ 2,255,425	\$ 2.71	\$ 432,096	\$ 2.07	\$ 349,258	\$ 1.63	\$ 381,553	\$ 1.89	\$ 444,806	\$ 2.32	\$ 1,607,713	\$ 1.97
Cash settlements on derivative financial instruments	50,035	\$ 0.23	188,384	\$ 0.23	99,929	\$ 0.48	119,500	\$ 0.56	85,814	\$ 0.43	17,386	\$ 0.09	322,629	\$ 0.40
Brokered natural gas and marketing	41,524	\$ 0.19	344,372	\$ 0.41	28,389	\$ 0.14	33,309	\$ 0.16	42,153	\$ 0.21	67,771	\$ 0.35	171,622	\$ 0.21
Total change in fair value related to derivatives prior to settlement	(31,544)	\$ (0.15)	38,297	\$ 0.05	133,246	\$ 0.64	(125,803)	\$ (0.59)	(210,504)	\$ (1.04)	68,143	\$ 0.35	(134,918)	\$ (0.17)
(Gain) loss on ARO settlement	(2)	\$ -	(13)	\$ -	-	\$ -	(12)	\$ -	(6)	\$ -	(4)	\$ -	(22)	\$ -
Other	153	\$ -	1,150	\$ -	260	\$ -	294	\$ -	335	\$ -	784	\$ -	1,673	\$ -
Total revenues and other income	605,604	\$ 2.81	2,827,615	\$ 3.39	693,920	\$ 3.32	376,546	\$ 1.76	299,345	\$ 1.48	598,886	\$ 3.12	1,968,697	\$ 2.41
Costs and expenses:														
Direct operating	25,258	\$ 0.12	110,085	\$ 0.13	27,156	\$ 0.13	22,835	\$ 0.11	18,733	\$ 0.09	15,084	\$ 0.08	83,808	\$ 0.10
Direct operating workovers	8,065	\$ 0.04	24,263	\$ 0.03	4,429	\$ 0.02	1,125	\$ 0.01	856	\$ -	861	\$ -	7,271	\$ 0.01
Direct operating stock-based compensation	469	\$ -	1,928	\$ -	450	\$ -	434	\$ -	(74)	\$ -	268	\$ -	1,078	\$ -
Transportation, gathering and compression	299,511	\$ 1.39	1,199,297	\$ 1.44	284,765	\$ 1.36	278,875	\$ 1.30	268,108	\$ 1.33	256,742	\$ 1.34	1,088,490	\$ 1.33
Production and ad valorem taxes	8,963	\$ 0.04	37,967	\$ 0.05	9,019	\$ 0.04	5,557	\$ 0.03	6,106	\$ 0.03	3,935	\$ 0.02	24,617	\$ 0.03
Brokered natural gas and marketing	46,199	\$ 0.21	358,036	\$ 0.43	32,211	\$ 0.15	37,993	\$ 0.18	47,643	\$ 0.24	69,053	\$ 0.36	186,900	\$ 0.23
Brokered natural gas and marketing stock based-compensation	333	\$ -	1,856	\$ -	413	\$ -	168	\$ -	324	\$ -	511	\$ -	1,416	\$ -
Exploration	9,156	\$ 0.04	35,117	\$ 0.04	6,747	\$ 0.03	7,655	\$ 0.04	7,897	\$ 0.04	9,076	\$ 0.05	31,375	\$ 0.04
Exploration stock-based compensation	194	\$ -	1,566	\$ -	330	\$ -	372	\$ -	189	\$ -	388	\$ -	1,279	\$ -
Abandonment and impairment of unproved properties	1,193,711	\$ 5.53	1,235,342	\$ 1.48	5,413	\$ 0.03	5,524	\$ 0.03	5,667	\$ 0.03	2,730	\$ 0.01	19,334	\$ 0.02
General and administrative	30,269	\$ 0.14	137,694	\$ 0.17	33,010	\$ 0.16	28,333	\$ 0.13	31,209	\$ 0.15	31,307	\$ 0.16	123,859	\$ 0.15
General and administrative stock-based compensation	7,500	\$ 0.03	35,061	\$ 0.04	8,029	\$ 0.04	9,179	\$ 0.04	6,863	\$ 0.03	8,834	\$ 0.05	32,905	\$ 0.04
General and administrative - legal settlements	542	\$ -	2,577	\$ -	815	\$ -	776	\$ -	81	\$ -	579	\$ -	2,251	\$ -
General and administrative - rig release penalty	-	\$ -	1,436	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	4,482	\$ 0.02	4,341	\$ 0.01	400	\$ -	-	\$ -	-	\$ -	-	\$ -	400	\$ -
Exit and termination costs	4,535	\$ 0.02	7,535	\$ 0.01	1,595	\$ 0.01	10,297	\$ 0.05	519,613	\$ 2.57	13,739	\$ 0.07	545,244	\$ 0.67
Exit and termination costs-stock based compensation	1,946	\$ 0.01	1,971	\$ -	-	\$ -	-	\$ -	2,020	\$ 0.01	145	\$ -	2,165	\$ -
Non-cash stock compensation	960	\$ -	(15,472)	\$ (0.02)	(8,537)	\$ (0.04)	12,587	\$ 0.06	6,237	\$ 0.03	2,254	\$ 0.01	12,541	\$ 0.02
Interest	42,043	\$ 0.19	186,916	\$ 0.22	45,457	\$ 0.22	46,489	\$ 0.22	45,866	\$ 0.23	46,389	\$ 0.24	184,201	\$ 0.23
Interest - amortization of deferred financing costs	1,981	\$ 0.01	7,369	\$ 0.01	2,061	\$ 0.01	2,135	\$ 0.01	2,133	\$ 0.01	2,137	\$ 0.01	8,466	\$ 0.01
Gain on early extinguishment of debt	(2,430)	\$ (0.01)	(5,415)	\$ (0.01)	(12,923)	\$ -	(8,991)	\$ -	7,821	\$ -	25	\$ -	(14,068)	\$ -
Depletion, depreciation and amortization	130,869	\$ 0.61	548,843	\$ 0.66	102,986	\$ 0.49	104,626	\$ 0.49	96,167	\$ 0.48	90,551	\$ 0.47	394,330	\$ 0.48
Impairment of proved properties and other assets	1,095,634	\$ 5.08	1,095,634	\$ 1.31	77,000	\$ 0.37	-	\$ -	1,955	\$ 0.01	-	\$ -	78,955	\$ 0.10
Loss (gain) on sale of assets	(407)	\$ -	30,256	\$ 0.04	(122,099)	\$ (0.58)	426	\$ -	9,230	\$ 0.05	1,652	\$ 0.01	(110,791)	\$ (0.14)
Total costs and expenses	2,909,783	\$ 13.49	5,044,203	\$ 6.05	498,727	\$ 2.39	566,395	\$ 2.65	1,084,644	\$ 5.37	556,260	\$ 2.90	2,706,026	\$ 3.31
Income (loss) before income taxes	(2,304,179)	\$ (10.68)	(2,216,588)	\$ (2.66)	195,193	\$ 0.93	(189,849)	\$ (0.89)	(785,299)	\$ (3.89)	42,626	\$ 0.22	(737,329)	\$ (0.90)
Income tax expense (benefit)														
Current	2,068	\$ 0.01	6,147	\$ 0.01	(363)	\$ -	(3)	\$ -	-	\$ -	(157)	\$ -	(523)	\$ -
Deferred	(500,927)	\$ (2.32)	(506,438)	\$ (0.61)	29,361	\$ 0.14	(22,263)	\$ (0.10)	(36,509)	\$ (0.18)	4,382	\$ 0.02	(25,029)	\$ (0.03)
	(498,859)	\$ (2.31)	(500,291)	\$ (0.60)	28,998	\$ 0.14	(22,266)	\$ (0.10)	(36,509)	\$ (0.18)	4,225	\$ 0.02	(25,552)	\$ (0.03)
Net income (loss)	(1,805,320)	\$ (8.37)	(1,716,297)	\$ (2.06)	166,195	\$ 0.80	(167,583)	\$ (0.78)	(748,790)	\$ (3.71)	38,401	\$ 0.20	(711,777)	\$ (0.87)
Production during the period (Mmcf)	215,757		833,354		208,769		213,746		201,874		192,067		816,456	
Net income (loss) per common share														
Basic	\$ (7.27)		\$ (6.92)		\$ 0.67		\$ (0.70)		\$ (3.12)		\$ 0.16		\$ (2.95)	
Diluted	\$ (7.27)		\$ (6.92)		\$ 0.66		\$ (0.70)		\$ (3.12)		\$ 0.15		\$ (2.95)	
Weighted average common shares outstanding														
Basic	248,277		247,970		246,218		239,472		239,895		240,174		241,373	
Diluted	248,277		247,970		247,684		239,472		239,895		246,286		241,373	

RANGE RESOURCES CORPORATION

PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE

RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)

(Dollar amounts in thousands, except per mcf)

TABLE 5

	4th Qtr 2019		Total Year 2019		Restated 1st Qtr 2020		Restated 2nd Qtr 2020		Restated 3rd Qtr 2020		4th Qtr 2020		Year Qtr 2020	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>														
Natural Gas, NGL and Oil sales	\$ 545,438	\$ 2.53	\$ 2,255,425	\$ 2.71	\$ 432,096	\$ 2.07	\$ 349,258	\$ 1.63	\$ 381,553	\$ 1.89	\$ 444,806	\$ 2.32	\$ 1,607,713	\$ 1.97
Cash settlements on derivative financial instruments	50,035	\$ 0.23	188,384	\$ 0.23	99,929	\$ 0.48	119,500	\$ 0.56	85,814	\$ 0.43	17,386	\$ 0.09	322,629	\$ 0.40
Brokered natural gas and marketing	41,524	\$ 0.19	344,372	\$ 0.41	28,389	\$ 0.14	33,309	\$ 0.16	42,153	\$ 0.21	67,771	\$ 0.35	171,622	\$ 0.21
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	153	\$ -	1,150	\$ -	260	\$ -	294	\$ -	335	\$ -	784	\$ -	1,673	\$ -
	<u>637,150</u>	<u>\$ 2.95</u>	<u>2,789,331</u>	<u>\$ 3.35</u>	<u>560,674</u>	<u>\$ 2.69</u>	<u>502,361</u>	<u>\$ 2.35</u>	<u>509,855</u>	<u>\$ 2.53</u>	<u>530,747</u>	<u>\$ 2.76</u>	<u>2,103,637</u>	<u>\$ 2.58</u>
<b>Expenses</b>														
Direct operating	25,258	\$ 0.12	110,085	\$ 0.13	27,156	\$ 0.13	22,835	\$ 0.11	18,733	\$ 0.09	15,084	\$ 0.08	83,808	\$ 0.10
Direct operating workovers	8,065	\$ 0.04	24,263	\$ 0.03	4,429	\$ 0.02	1,125	\$ 0.01	856	\$ -	861	\$ -	7,271	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	299,511	\$ 1.39	1,199,297	\$ 1.44	284,765	\$ 1.36	278,875	\$ 1.30	268,108	\$ 1.33	256,742	\$ 1.34	1,088,490	\$ 1.33
Production and ad valorem taxes	8,963	\$ 0.04	37,967	\$ 0.05	9,019	\$ 0.04	5,557	\$ 0.03	6,106	\$ 0.03	3,935	\$ 0.02	24,617	\$ 0.03
Brokered natural gas and marketing	46,199	\$ 0.21	358,036	\$ 0.43	32,211	\$ 0.15	37,993	\$ 0.18	47,643	\$ 0.24	69,053	\$ 0.36	186,900	\$ 0.23
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	9,156	\$ 0.04	35,117	\$ 0.04	6,747	\$ 0.03	7,655	\$ 0.04	7,897	\$ 0.04	9,076	\$ 0.05	31,375	\$ 0.04
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,269	\$ 0.14	137,694	\$ 0.17	33,010	\$ 0.16	28,333	\$ 0.13	31,209	\$ 0.15	31,307	\$ 0.16	123,859	\$ 0.15
General and administrative - stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	4,482	\$ 0.02	4,341	\$ 0.01	400	\$ -	-	\$ -	-	\$ -	-	\$ -	400	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	42,043	\$ 0.19	186,916	\$ 0.22	45,457	\$ 0.22	46,489	\$ 0.22	45,866	\$ 0.23	46,389	\$ 0.24	184,201	\$ 0.23
Interest - amortization of deferred financing costs	1,981	\$ 0.01	7,369	\$ 0.01	2,061	\$ 0.01	2,135	\$ 0.01	2,133	\$ 0.01	2,137	\$ 0.01	8,466	\$ 0.01
Depletion, depreciation and amortization	130,869	\$ 0.61	548,843	\$ 0.66	102,986	\$ 0.49	104,626	\$ 0.49	96,167	\$ 0.48	90,551	\$ 0.47	394,330	\$ 0.48
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>606,796</u>	<u>\$ 2.81</u>	<u>2,649,928</u>	<u>\$ 3.18</u>	<u>548,241</u>	<u>\$ 2.63</u>	<u>535,623</u>	<u>\$ 2.51</u>	<u>524,718</u>	<u>\$ 2.60</u>	<u>525,135</u>	<u>\$ 2.73</u>	<u>2,133,717</u>	<u>\$ 2.61</u>
Income before income taxes	30,354	\$ 0.14	139,403	\$ 0.17	12,433	\$ 0.06	(33,262)	\$ (0.16)	(14,863)	\$ (0.07)	5,612	\$ 0.03	(30,080)	\$ (0.04)
Income tax expense (benefit)														
Current	168	\$ -	4,247	\$ 0.01	(363)	\$ -	(3)	\$ -	-	\$ -	(157)	\$ -	(523)	\$ -
Deferred	7,589	\$ 0.04	34,867	\$ 0.04	3,108	\$ 0.01	(8,316)	\$ (0.04)	(3,716)	\$ (0.02)	1,403	\$ 0.01	(7,520)	\$ (0.01)
	<u>7,757</u>	<u>\$ 0.04</u>	<u>39,114</u>	<u>\$ 0.05</u>	<u>2,745</u>	<u>\$ 0.01</u>	<u>(8,319)</u>	<u>\$ (0.04)</u>	<u>(3,716)</u>	<u>\$ (0.02)</u>	<u>1,246</u>	<u>\$ 0.01</u>	<u>(8,043)</u>	<u>\$ (0.01)</u>
Net income	<u>22,597</u>	<u>\$ 0.10</u>	<u>100,289</u>	<u>\$ 0.12</u>	<u>9,688</u>	<u>\$ 0.05</u>	<u>(24,944)</u>	<u>\$ (0.12)</u>	<u>(11,147)</u>	<u>\$ (0.06)</u>	<u>4,366</u>	<u>\$ 0.02</u>	<u>(22,037)</u>	<u>\$ (0.03)</u>
Production during the period (Mmcf)	215,757		833,354		208,769		213,746		201,874		192,067		816,456	
Net income per common share:														
Basic	\$ 0.09		\$ 0.40		\$ 0.04		\$ (0.10)		\$ (0.05)		\$ 0.02		\$ (0.09)	
Diluted	\$ 0.09		\$ 0.40		\$ 0.04		\$ (0.10)		\$ (0.05)		\$ 0.02		\$ (0.09)	
Weighted average common shares outstanding														
Basic	248,277		247,970		246,218		239,472		239,895		240,174		241,373	
Diluted	248,889		249,054		247,684		239,472		239,895		246,286		241,373	

RECONCILIATION OF REVENUES PRESENTED WITH AND WITHOUT  
TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 6

	2018		2019					2020														
	FY18		QE1	QE2	QE3	QE4	FY19	QE1	QE2	QE3	QE4	FY20										
<b>Revenues</b>																						
Oil, Gas & NGLs Gross Revenues																						
Oil	\$	255,884,753	\$	39,120,963	\$	52,928,545	\$	46,579,359	\$	46,824,604	\$	185,453,471	\$	35,608,152	\$	10,667,572	\$	20,652,299	\$	18,591,100	\$	85,519,123
Gas		1,663,832,302		434,719,746		343,623,410		284,979,526		325,514,832		1,388,837,514		253,249,427		214,207,292		211,637,793		264,645,707		943,740,219
NGLs		931,359,489		197,813,275		167,027,222		143,194,517		173,098,775		681,133,789		143,238,859		124,382,710		149,263,061		161,569,519		578,454,149
Total		<u>2,851,076,544</u>		<u>671,653,984</u>		<u>563,579,177</u>		<u>474,753,402</u>		<u>545,438,211</u>		<u>2,255,424,774</u>		<u>432,096,438</u>		<u>349,257,574</u>		<u>381,553,153</u>		<u>444,806,326</u>		<u>1,607,713,491</u>
Cash Settled Hedges:																						
Oil	\$	(37,708,957)	\$	842,342	\$	(2,807,153)	\$	146,045	\$	(118,450)	\$	(1,937,216)	\$	9,713,480	\$	21,757,596	\$	12,694,028	\$	8,379,108	\$	52,544,212
Gas (NYMEX)		(15,608,667)		(13,353,169)		19,917,762		74,505,441		42,026,767		123,096,801		66,204,540		92,290,260		67,431,740		(4,248,600)		221,677,940
Gas (Basis)		(13,682,246)		12,481,376		477,566		(1,695,695)		4,893,417		16,156,664		13,967,314		(1,452,668)		6,602,799		18,001,902		37,119,347
NGLs		(64,522,723)		24,863,820		15,918,433		7,052,576		3,232,786		51,067,615		10,043,360		6,905,263		(914,645)		(4,746,313)		11,287,665
Total		<u>(131,522,593)</u>		<u>24,834,369</u>		<u>33,506,608</u>		<u>80,008,367</u>		<u>50,034,520</u>		<u>188,383,864</u>		<u>99,928,694</u>		<u>119,500,451</u>		<u>85,813,922</u>		<u>17,386,097</u>		<u>322,629,164</u>
Gross Revenue with Hedges																						
Oil	\$	218,175,796	\$	39,963,305	\$	50,121,392	\$	46,725,404	\$	46,706,154	\$	183,516,255	\$	45,321,632	\$	32,425,168	\$	33,346,327	\$	26,970,208	\$	138,063,335
Gas		1,634,541,389		433,847,953		364,018,738		357,789,272		372,435,016		1,528,090,979		333,421,281		305,044,884		285,672,332		278,399,009		1,202,537,506
NGLs		866,836,766		222,677,095		182,945,655		150,247,093		176,331,561		732,201,404		153,282,219		131,287,973		148,348,416		156,823,206		589,741,814
Total		<u>2,719,553,951</u>		<u>696,488,353</u>		<u>597,085,785</u>		<u>554,761,769</u>		<u>595,472,731</u>		<u>2,443,808,638</u>		<u>532,025,132</u>		<u>468,758,025</u>		<u>467,367,075</u>		<u>462,192,423</u>		<u>1,930,342,655</u>
Transport, gathering & compression																						
Oil	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	789,621	\$	162,142	\$	(6,934)	\$	944,829
Gas		678,489,069		189,082,161		185,353,294		180,353,335		185,272,452		740,061,242		169,841,168		167,366,652		157,097,402		155,766,132		650,071,354
NGLs		439,326,858		113,573,038		115,865,481		115,588,733		114,238,905		459,236,157		114,923,872		110,718,277		110,848,414		100,982,626		437,473,189
Total		<u>1,117,815,927</u>		<u>302,655,199</u>		<u>301,218,775</u>		<u>295,912,068</u>		<u>299,511,357</u>		<u>1,199,297,399</u>		<u>284,765,040</u>		<u>278,874,550</u>		<u>268,107,958</u>		<u>256,741,824</u>		<u>1,088,489,372</u>
Net Revenues after Hedges and Transport																						
Oil	\$	218,175,796	\$	39,963,305	\$	50,121,392	\$	46,725,404	\$	46,706,154	\$	183,516,255	\$	45,321,632	\$	31,635,547	\$	33,184,185	\$	26,977,142	\$	137,118,506
Gas		956,052,320		244,765,792		178,665,444		177,435,937		187,162,564		788,029,737		163,580,113		137,678,232		128,574,930		122,632,877		552,466,152
NGLs		427,509,908		109,104,057		67,080,174		34,688,360		62,092,656		272,965,247		38,358,347		20,569,696		37,500,002		55,840,580		152,268,625
Total		<u>1,601,738,024</u>		<u>393,833,154</u>		<u>295,867,010</u>		<u>258,849,701</u>		<u>295,961,374</u>		<u>1,244,511,239</u>		<u>247,260,092</u>		<u>189,883,475</u>		<u>199,259,117</u>		<u>205,450,599</u>		<u>841,853,283</u>
<b>Volumes</b>																						
Oil (Bbls)		4,228,439		805,550		982,324		939,541		962,390		3,689,805		868,297		720,125		656,319		584,754		2,829,495
Gas (McF)		548,085,437		140,521,663		143,163,003		143,721,265		150,708,420		578,114,351		145,760,592		151,127,582		142,876,351		134,764,765		574,529,290
NGLs (Bbls)		38,325,251		9,612,547		9,847,268		9,511,234		9,879,081		38,850,130		9,633,035		9,716,261		9,176,553		8,965,697		37,491,546
<i>Mcfe's</i>		<b>803,407,577</b>		<b>203,030,245</b>		<b>208,140,555</b>		<b>206,425,915</b>		<b>215,757,246</b>		<b>833,353,961</b>		<b>208,768,584</b>		<b>213,745,898</b>		<b>201,873,583</b>		<b>192,067,471</b>		<b>816,455,536</b>
<i>Mcfe's per day</i>		<b>2,201,117</b>		<b>2,255,892</b>		<b>2,287,259</b>		<b>2,243,760</b>		<b>2,345,187</b>		<b>2,283,162</b>		<b>2,294,160</b>		<b>2,348,856</b>		<b>2,194,278</b>		<b>2,087,690</b>		<b>2,230,753</b>

RECONCILIATION OF PRICING PRESENTED WITH AND WITHOUT  
TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 7

	2018		2019					2020					
	FY18		QE1	QE2	QE3	QE4	FY19		QE1	QE2	QE3	QE4	FY20
<b>Volumes</b>													
Oil (Bbls)	4,228,439		805,550	982,324	939,541	962,390	3,689,805		868,297	720,125	656,319	584,754	2,829,495
Gas (Mcf)	548,085,437		140,521,663	143,163,003	143,721,265	150,708,420	578,114,351		145,760,592	151,127,582	142,876,351	134,764,765	574,529,290
NGLs (Bbls)	38,325,251		9,612,547	9,847,268	9,511,234	9,879,081	38,850,130		9,633,035	9,716,261	9,176,553	8,965,697	37,491,546
<i>Mcf's</i>	<b>803,407,577</b>		<b>203,030,245</b>	<b>208,140,555</b>	<b>206,425,915</b>	<b>215,757,246</b>	<b>833,353,961</b>		<b>208,768,584</b>	<b>213,745,898</b>	<b>201,873,583</b>	<b>192,067,471</b>	<b>816,455,536</b>
<i>Mcf's per day</i>	<b>2,201,117</b>		<b>2,255,892</b>	<b>2,287,259</b>	<b>2,243,760</b>	<b>2,345,187</b>	<b>2,283,162</b>		<b>2,294,160</b>	<b>2,348,856</b>	<b>2,194,278</b>	<b>2,087,690</b>	<b>2,230,753</b>
<b>Per Unit Prices</b>													
Oil (per bbl):													
NYMEX - WTI	\$ 65.49	\$	\$ 54.86	\$ 60.25	\$ 56.42	\$ 56.86	\$ 57.21	\$	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70	\$ 39.66
Differential	(4.97)		(6.30)	(6.37)	(6.84)	(8.21)	(6.95)		(6.10)	(12.28)	(9.43)	(10.91)	(9.44)
Average price before NYMEX hedges	\$ 60.52	\$	\$ 48.56	\$ 53.88	\$ 49.58	\$ 48.65	\$ 50.26	\$	\$ 41.01	\$ 14.81	\$ 31.47	\$ 31.79	\$ 30.22
NYMEX Hedging	(8.92)		1.05	(2.86)	0.16	(0.12)	(0.53)		11.19	30.21	19.34	14.33	18.57
Average price including hedges	\$ 51.60	\$	\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74	\$	\$ 52.20	\$ 45.03	\$ 50.81	\$ 46.12	\$ 48.79
Transport, Gathering & Compression	-		-	-	-	-	-		-	1.10	0.25	(0.01)	0.33
Net Revenue price	\$ 51.60	\$	\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74	\$	\$ 52.20	\$ 43.93	\$ 50.56	\$ 46.13	\$ 48.46
Gas (per mcf):													
NYMEX - HH	\$ 3.07	\$	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 2.62	\$	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.06
Differential	(0.03)		(0.05)	(0.24)	(0.25)	(0.34)	(0.22)		(0.21)	(0.30)	(0.47)	(0.70)	(0.42)
Settled basis hedging	(0.02)		0.09	0.00	(0.01)	0.03	0.03		0.10	(0.01)	0.05	0.13	0.06
Differential including basis hedging	(0.06)		0.04	(0.24)	(0.26)	(0.31)	(0.19)		(0.12)	(0.31)	(0.42)	(0.57)	(0.35)
Average price before NYMEX hedges	\$ 3.01	\$	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 2.43	\$	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 1.71
NYMEX Hedging	(0.03)		(0.10)	0.14	0.52	0.28	0.21		0.45	0.61	0.47	(0.03)	0.59
Average price including all hedges	\$ 2.98	\$	\$ 3.09	\$ 2.54	\$ 2.49	\$ 2.47	\$ 2.64	\$	\$ 2.29	\$ 2.02	\$ 2.00	\$ 2.07	\$ 2.09
Transport, Gathering & Compression	(1.24)		(1.35)	(1.29)	(1.25)	(1.23)	(1.28)		(1.17)	(1.11)	(1.10)	(1.16)	(1.13)
Net Revenue price	\$ 1.74	\$	\$ 1.74	\$ 1.25	\$ 1.23	\$ 1.24	\$ 1.36	\$	\$ 1.12	\$ 0.91	\$ 0.90	\$ 0.91	\$ 0.96
NGLs (per bbl):													
Average price before NYMEX hedges	\$ 24.30	\$	\$ 20.58	\$ 16.96	\$ 15.06	\$ 17.52	\$ 17.53	\$	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02	\$ 15.43
Hedging	(1.68)		2.59	1.62	0.74	0.33	1.31		1.04	0.71	(0.10)	(0.53)	0.30
Average price including hedges	\$ 22.62	\$	\$ 23.17	\$ 18.58	\$ 15.80	\$ 17.85	\$ 18.85	\$	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49	\$ 15.73
Transport, Gathering & Compression	(11.46)		(11.82)	(11.77)	(12.15)	(11.56)	(11.82)		(11.93)	(11.40)	(12.08)	(11.26)	(11.67)
Net Revenue price	\$ 11.15	\$	\$ 11.35	\$ 6.81	\$ 3.65	\$ 6.29	\$ 7.03	\$	\$ 3.98	\$ 2.12	\$ 4.09	\$ 6.23	\$ 4.06
% of WTI - Gross	37.1%		37.5%	28.2%	26.7%	30.8%	30.6%		31.6%	47.3%	39.8%	42.2%	38.9%
<b>Per Mcfe Prices</b>													
Price/mcfe with 3rd party transport	\$ 1.99	\$	\$ 1.94	\$ 1.42	\$ 1.25	\$ 1.37	\$ 1.49	\$	\$ 1.18	\$ 0.89	\$ 0.99	\$ 1.07	\$ 1.03
Price/mcfe w/o 3rd party transport	\$ 3.39	\$	\$ 3.43	\$ 2.87	\$ 2.69	\$ 2.76	\$ 2.93	\$	\$ 2.55	\$ 2.19	\$ 2.32	\$ 2.41	\$ 2.36

**INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS  
INSIDE FERC BID-WEEK PRICES**

**Table 8**

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2019				2020			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Dawn	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.07)	\$ (0.17)	\$ (0.27)
MichCon	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.24)	\$ (0.15)	\$ (0.10)	\$ (0.20)	\$ (0.30)
Columbia (TCO)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.48)	\$ (0.32)	\$ (0.25)	\$ (0.45)	\$ (0.83)
Dominion South (DTI)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (0.69)	\$ (0.40)	\$ (0.41)	\$ (0.80)	\$ (1.22)
TETCO M2	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (0.74)	\$ (0.40)	\$ (0.44)	\$ (0.88)	\$ (1.39)
TETCO M3	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ 0.04	\$ 0.43	\$ (0.37)	\$ (0.52)	\$ (0.83)
Transco Zone 6 Non-NY	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.11)	\$ 0.41	\$ (0.37)	\$ (0.56)	\$ (0.84)
Leidy	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (0.70)	\$ (0.39)	\$ (0.45)	\$ (0.80)	\$ (1.24)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.26)	\$ (0.16)	\$ (0.18)	\$ (0.19)	\$ (0.33)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.13)
NYMEX - Henry Hub	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67
Weighted Average Corporate Differential to NYMEX	\$ (0.05)	\$ (0.24)	\$ (0.25)	\$ (0.34)	\$ (0.21)	\$ (0.30)	\$ (0.47)	\$ (0.70)
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ -	\$ (0.01)	\$ 0.03	\$ 0.10	\$ (0.01)	\$ 0.05	\$ 0.13
Differential including basis hedging	<b>\$ 0.04</b>	<b>\$ (0.24)</b>	<b>\$ (0.26)</b>	<b>\$ (0.31)</b>	<b>\$ (0.12)</b>	<b>\$ (0.31)</b>	<b>\$ (0.42)</b>	<b>\$ (0.57)</b>
Average price before NYMEX hedges	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10
NYMEX hedges	\$ (0.09)	\$ 0.14	\$ 0.51	\$ 0.28	\$ 0.45	\$ 0.61	\$ 0.47	\$ (0.03)
Average price after NYMEX hedges	<u>\$ 3.09</u>	<u>\$ 2.54</u>	<u>\$ 2.49</u>	<u>\$ 2.47</u>	<u>\$ 2.29</u>	<u>\$ 2.02</u>	<u>\$ 2.00</u>	<u>\$ 2.07</u>

\* Price amounts may not add due to rounding



**NGL REALIZATIONS COMPARED TO AN EQUIVALENT  
MONT BELVIEU WEIGHTED AVERAGE BARREL**

**Table 9**

**Per Unit Prices**

Mont Belvieu Settlement Prices (gal): Non-TET

Ethane

Propane

Normal Butane

Iso Butane

Natural Gasoline

NYMEX - WTI

Weighted Mont Belvieu Barrel <sup>(1)</sup>

RRC Corporate NGL barrel price before hedges

Weighted MB Differential

% of WTI (NGL Pre-hedge / Oil NYMEX)

NGL Hedges

Avg. Corporate NGL barrel price including hedges

	2019				2020			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Ethane	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19	\$ 0.14	\$ 0.19	\$ 0.22	\$ 0.21
Propane	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.50	\$ 0.37	\$ 0.41	\$ 0.50	\$ 0.57
Normal Butane	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.67	\$ 0.57	\$ 0.43	\$ 0.58	\$ 0.76
Iso Butane	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.81	\$ 0.63	\$ 0.44	\$ 0.60	\$ 0.68
Natural Gasoline	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.19	\$ 0.94	\$ 0.41	\$ 0.80	\$ 0.92
NYMEX - WTI	\$ 54.86	\$ 60.25	\$ 56.42	\$ 56.96	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70
Weighted Mont Belvieu Barrel <sup>(1)</sup>	\$ 22.23	\$ 18.24	\$ 15.35	\$ 17.66	\$ 13.57	\$ 12.43	\$ 16.26	\$ 17.97
RRC Corporate NGL barrel price before hedges	<b>\$ 20.58</b>	<b>\$ 16.96</b>	<b>\$ 15.06</b>	<b>\$ 17.52</b>	<b>\$ 14.87</b>	<b>\$ 12.80</b>	<b>\$ 16.27</b>	<b>\$ 18.02</b>
Weighted MB Differential	\$ (1.65)	\$ (1.28)	\$ (0.29)	\$ (0.14)	\$ 1.30	\$ 0.37	\$ 0.01	\$ 0.05
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	28%	27%	31%	32%	47%	40%	42%
NGL Hedges	\$ 2.59	\$ 1.62	\$ 0.74	\$ 0.33	\$ 1.04	\$ 0.71	\$ (0.10)	\$ (0.53)
Avg. Corporate NGL barrel price including hedges	<b>\$ 23.17</b>	<b>\$ 18.58</b>	<b>\$ 15.80</b>	<b>\$ 17.85</b>	<b>\$ 15.91</b>	<b>\$ 13.51</b>	<b>\$ 16.17</b>	<b>\$ 17.49</b>

<sup>(1)</sup> Weighting based on 53% ethane, 27% propane, 7% Normal Butane, 4% Iso Butane, and 9% Natural Gasoline